

BUDGETS BY BASIS POINTS ¹

Category	Projected/Budget											
	FY 2006-07		FY 2007-08	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12					
Administrative Expenses	\$	277,972,229	\$	315,113,262	\$	316,303,325	\$	299,419,367	\$	315,731,000	\$	334,196,000
Less: Health Funds		34,236,546		35,703,394		39,892,596		39,189,181		39,972,000		39,140,000
		243,735,683		279,409,868		276,410,729		260,230,186		275,759,000		295,056,000
Basis Points		9.65		11.64		15.25		12.71		12.22		13.07
Enterprise Projects		38,354,145		101,894,984		148,777,095		107,213,156		36,681,000		43,011,000
Basis Points		1.52		4.24		8.21		5.24		1.63		1.91
Building Account		27,682,260		36,480,747		32,571,061		29,126,044		32,917,000		42,611,000
Basis Points		1.10		1.52		1.80		1.42		1.46		1.89
Total	\$	309,772,088	\$	417,785,599	\$	457,758,885	\$	396,569,386	\$	345,357,000	\$	380,678,000
Basis Points		12.26		17.40		25.26		19.37		15.30		16.87
Net Asset Value												
End of Fiscal Year	\$	252,624,382,000	\$	240,126,260,000	\$	181,247,062,000	\$	204,727,543,000	\$	225,700,100,000 ²	\$	225,700,100,000 ²

¹ These calculations compare various expenses administered by CalPERS to net asset value, stated in basis points. 100 basis points equate to 1.0%.

² Net asset value as of 12/31/2010 (February 2011 Investment Committee Meeting).